

# • Property Tour

February 28, 2011



## Puerto Rico

Plaza del Sol  
Bayamon, Puerto Rico

Plaza Rio Hondo  
Bayamon, Puerto Rico

Plaza Escorial  
Carolina, Puerto Rico



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# Fact Sheet

## Plaza del Sol – Bayamon, Puerto Rico

### Project Description:

- Plaza del Sol is situated in the northwest quadrant of PR 167 and PR 29 in Bayamon, an inboard suburb of San Juan. This enclosed regional center contains a total of 675,600 square feet of retail space and is anchored by Walmart, Home Depot, Caribbean Cinemas, Bed Bath & Beyond, Pep Boys, Old Navy and Group USA.

### Competition:

- Competition is provided by DDR-owned Plaza Rio Hondo, located a mile to the north on PR 167 and Plaza Las Americas, the dominant regional mall on the island. Plaza Rio Hondo is anchored by Big Kmart, Best Buy, Caribbean Cinemas, Forever 21, JCPenney, Macy's, OfficeMax, Old Navy, Pueblo, Sears and Toys 'R Us and Plaza Las Americas contains Big Kmart, Best Buy, Caribbean Cinemas, Forever 21, JCPenney, Macy's, OfficeMax, Old Navy, Pueblo, Sears and Toys 'R Us as anchor tenants. Smaller open-air centers within 5 miles of the center provide secondary competition.

### Demographics:

- The following table displays some of the demographic characteristics of the trade area for Plaza del Sol:

	<u>5 Mile Ring</u>	<u>Trade Area</u>
Population	466,027	692,696
% Ann Growth	0.1%	0.2%
Households	155,567	234,055
Avg Hhold Income	\$49,582	\$52,271
%Hholds over \$35K	39.0%	34.4%

\* Trade area was defined by examination of competitive factors influencing the local population, access to the center, drive times and physical and natural barriers.

- Plaza del Sol's trade area extends 4 miles north to the coast, 6 miles east to PR 52 (Expresso Las Americas), 6 miles south and 14 miles west to DDR's Plaza Vega Baja. The trade area is constrained to the south by mountains and to the east by Plaza Las Americas. The trade area for Plaza del Sol contains a population of 692,700 persons that is growing slightly. Average household income in the trade area is \$52,300, with 34% of trade area households earning over \$35,000 per year.

### Summary:

- Plaza del Sol is located in the heart of Bayamon and, as such, is able to draw from an extremely dense urban trade area. The populous trade area allows for a strong in-line tenant lineup comprised of national and regional retailers, who generate extremely strong sales results.
- The center's location on both PR 167, which forms the eastern boundary of the center, and PR 29, bounding the center to the south, allows for excellent access to trade area consumers.

# Plaza del Sol

Bayamon, Puerto Rico



Plaza del Sol is a 675,594 square foot enclosed regional mall located in the city of Bayamon, an inner suburb of San Juan. Plaza del Sol is the dominant shopping destination in a retail hub that also includes Plaza Rio Hondo, Santa Rosa Mall, Plaza del Parque, El Canton Mall, San Patricio Plaza and Bayamon Oeste Mall all within five miles of Plaza del Sol.

Plaza del Sol is anchored by Bed Bath & Beyond, Caribbean Cinemas, Home Depot and Walmart. The tenant mix within the mall is strategically balanced between the strongest national, regional and local retailers including Aldo, Bakers, American Eagle, Champs Sports, The Children's Place, Ecko Unlimited, Foot Locker, Gap, Gran Via, Hot Topic, Journeys, Kress/Kress Kids, Limited Too, Marianne, Pacific Sunwear, SGH, Tous Jewelers and Van Heusen. This balanced tenant mix coupled with Plaza del Sol's terrific location enables the center to generate extremely strong sales results. Within five miles of the shopping center, over 466,000 people reside with an average household income in excess of \$49,000.

Plaza del Sol is located at the intersection of PR 167 and PR 29 and is less than one mile south of Plaza Rio Hondo, a 538,442 square foot enclosed mall, which is also owned by Developers Diversified.

Plaza del Sol is owned and managed by Developers Diversified Realty, a fully integrated real estate investment trust (REIT) engaged in the business of developing, leasing and managing shopping centers. You can learn more about Developers Diversified at the Company's website, [www.ddr.com](http://www.ddr.com).

*Together, we break new ground every day.*

## Location



Latitude: 18.4059

Longitude: -66.1630

Zip: 00961

Crossroads: Calle Comercio Principal (PR 167) & Calle Principal Oeste (PR 29)

## Summary

**Project Size:** 675,594 sq. ft.

**Opened:** 1998

**Acquired:** 2005

## Demographics

	Population	Households	Avg. HH. Income
<b>3 Miles</b>	214,276	71,430	\$45,239
<b>5 Miles</b>	466,027	155,567	\$49,582
<b>10 Miles</b>	1,057,848	367,716	\$49,843

## Major Tenants

Walmart.....	127,968 sq. ft.
Home Depot.....	112,048 sq. ft.
Caribbean Cinemas.....	65,457 sq. ft.
Bed Bath & Beyond.....	40,080 sq. ft.
Pep Boys .....	19,673 sq. ft.
Old Navy .....	16,279 sq. ft.
Group USA.....	16,610 sq. ft.



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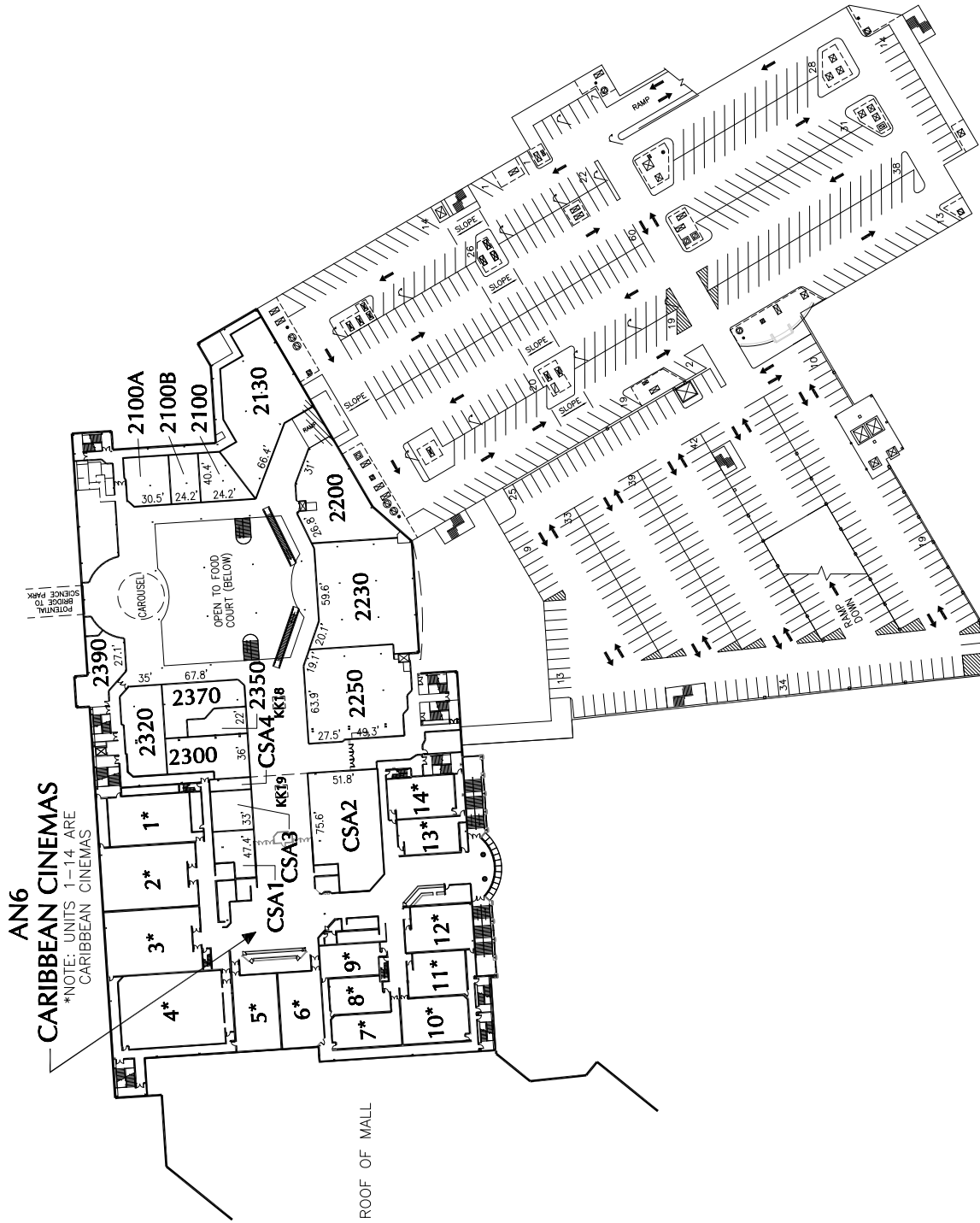
REVISION  
09 29 10

1420	JOURNEYS	2,515 SF	3,019 SF
1430	JOHN FORA	3,176 SF	5,010 SF
1460	POOL LOCKER	6,036 SF	7,409 SF
1470	NOBLE	2,293 SF	2,839 SF
1480	CLARK	2,407 SF	2,683 SF
1500	5-3	2,407 SF	2,003 SF
1505	TRAFIC SHOES	4,242 SF	1,706 SF
1510	WILD PAIR	2,050 SF	1,462 SF
1520	ZALES JEWELERS	4,488 SF	1,462 SF
1530	WETZEL PRETZEL	1,125 SF	1,305 SF
1535	EBEL PARIS	2,779 SF	386 SF
1540	BANCO SANDTANER	2,200 SF	1,338 SF
1600	HOT TOPIC	8,274 SF	2,800 SF
1601	MOTHER MATERNITY	3,411 SF	2,355 SF
1603	ALDO	3,411 SF	1,373 SF
1604	SUNGLASS HUT	8,000 SF	1,920 SF
1605	GEO VANITY SHOES	3,334 SF	1,602 SF
1606	KEOG KB	1,040 SF	2,020 SF
1607	AVAILABLE	1,429 SF	1,500 SF
1610	LA ESQUINA FAMOSA	7,919 SF	2,920 SF
1617	LA ESQUINA FAMOSA	901 SF	4,995 SF



**Latitude: 18.4059 , Longitude: -66.1630**

TENANT INDEX - UPPER LVL		REVISION
		06.23.10
AN6	CARIBBEAN CINEMAS	65,457 SF
2100	COLDSTONE CREAMERY	1,286 SF
2100A	AVAILABLE	1,465 SF
2100B	HAIR STUDIO	980 SF
2130	AVAILABLE	5,915 SF
2200	AVAILABLE	4,143 SF
2230	AVAILABLE	6,906 SF
2250	CHILI'S GRILL & BAR	6,031 SF
2300	FIREHOUSE BURGERS & FRIES	2,180 SF
2320	SUNCOM	2,500 SF
2350	ACTIVE EYE	935 SF
2370	JOHNNY ROCKETS	2,056 SF
2390	CHIQUITIN	1,831 SF
CSA1	CARTOON CUTS	1328 SF
CSA2	STOP-N-PLAY	5083 SF
CSA3	NESTLE TOLL HOUSE CAFE	1165 SF
CSA4	RG MORTGAGE (MEZZANINE)	3500 SF



**PLAZA DEL SOL - UPPER LEVEL**  
 Calle Comercio Principal (PR167) & Calle Principal Oeste (PR 29)  
 Bayamon, Puerto Rico 00961

Latitude: 18.4059 , Longitude: -66.1630



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## Plaza del Sol - Bayamon, Puerto Rico



## Legend

- Owned
- Unowned

### SITE FEATURES:

- A. Walmart
- B. Group USA
- C. Caribbean Cinemas (upper level)
- D. Old Navy
- E. Bed Bath & Beyond
- F. Home Depot
- G. Pep Boys

### COMPETITION:

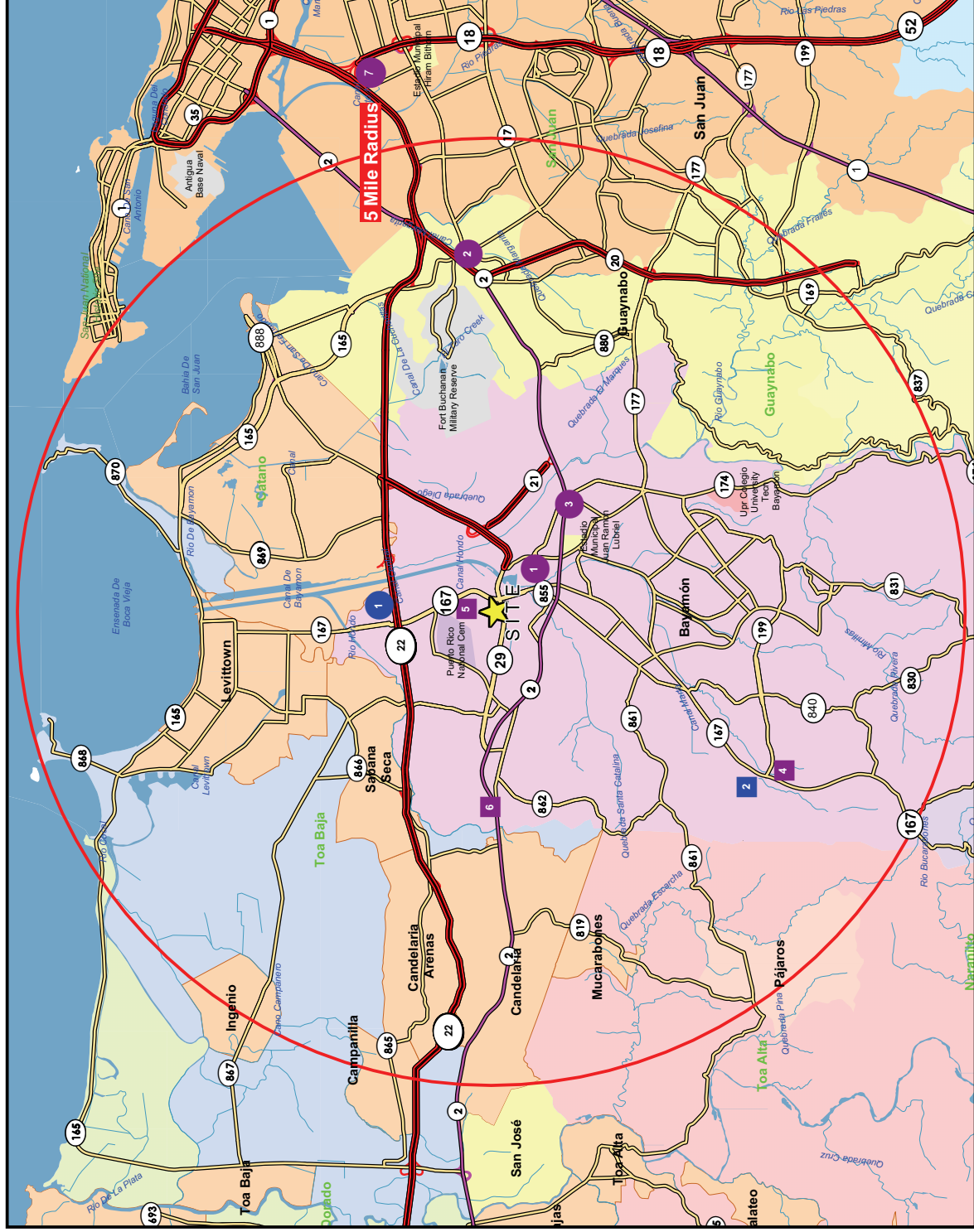
- 1. PLAZA RIO HONDO (DDR OWNED): Best Buy, Big Kmart, Caribbean Cinemas, Marshalls MegaStore, Pueblo Supermarket, Walgreens, T.J.Maxx, PetSmart
- 2. PLAZA DEL PARQUE: OfficeMax, Sam's Club



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# PLAZA DEL SOL - BAYAMON, PUERTO RICO



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## Legend



**★ PLAZA DEL SOL: Bed Bath & Beyond, Caribbean Cinemas, Group USA, Home Depot, Old Navy, Walmart**

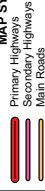
## Developers Diversified Shopping Centers

1. PLAZA RIO HONDO: Best Buy, Big Knart, Caribbean Cinemas, Marshalls MegaStore, PetSmart, Pueblo Supermarket, Walgreens, TJMaxx
2. REXVILLE PLAZA: Capri, Pueblo Supermarket, Western Auto Parts, CVS (Summer 2011)

## Competition & Places of Interest

1. EL CANTON MALL: Capri
2. SAN PATRICIO PLAZA: Bed Bath & Beyond, Big Knart, Caribbean Cinemas, Office Depot, Walgreens, T.J. Maxx, PetSmart
3. SANTA ROSA MALL: Farmacias El Anál, Grande Supermarket, Sears, Western Auto
4. REXVILLE TOWNE CENTER: Amigo Supermarket, Big Knart, Home Depot, OfficeMax
5. PLAZA DEL PARQUE: OfficeMax, Sam's Club
6. BAYAMON OESTE MALL: Farmacias El Anál, Plusa
7. PLAZA LAS AMERICAS: Big Knart, Best Buy, Borders, Caribbean Cinemas, Forever 21, JCPenney, Macy's, OfficeMax, Old Navy, Pottery Barn, Pueblo Supermarket, Rooms To Go, Sears, Toys "R" Us, West Elm

## MAP SYMBOLOGY



1 inch = 1.011 miles



# Fact Sheet

## Plaza Rio Hondo – Bayamon, Puerto Rico

### Project Description:

- Plaza Rio Hondo is a 538,400 square foot enclosed mall anchored by Big Kmart, Marshalls MegaStore, Caribbean Cinemas, Pueblo Supermarket, Best Buy, TJ Maxx, Petsmart and Walgreens. The center is located in the western suburb of Bayamon, approximately 6 miles west of downtown San Juan.

### Competition:

- Competition for Plaza Rio Hondo is primarily provided by two other regional malls located within its trading area – DDR-owned Plaza Del Sol and Plaza Las Americas. Plaza Del Sol, anchored by Walmart, Home Depot, Caribbean Cinemas, Bed Bath & Beyond, Group USA, Old Navy and Pep Boys, is located a mile south of Plaza Rio Hondo on PR 167. Plaza Las Americas is located slightly over 5 miles to the east and contains Big Kmart, Best Buy, Caribbean Cinemas, Forever 21, JCPenney, Macy's, OfficeMax, Old Navy, Pueblo, Sears and Toys 'R Us as anchor tenants. Smaller open-air centers within 5 miles of the center provide secondary competition.

### Demographics:

- The following table displays some of the demographic characteristics of the trade area for Plaza Rio Hondo:

	<u>5 Mile Ring</u>	<u>Trade Area</u>
Population	397,324	665,745
% Ann Growth	0.1%	0.2%
Households	133,790	227,743
Avg Hhold Income	\$49,670	\$48,750
%Hholds over \$35K	39.2%	36.2%

\* Trade area was defined by examination of competitive factors influencing the local population, access to the center, drive times and physical and natural barriers.

- Plaza Rio Hondo's trade area extends 3 miles north to the coast, 7 miles east, 6 miles south and 14 miles west to the doorstep of DDR's Plaza Vega Baja. The trade area is constrained to the south by mountains and to the east by Plaza Las Americas. This substantially sized trade area contains a population of 665,700 persons that is stable to growing slightly. Average household income in the trade area is \$48,750, with 36% of trade area households earning over \$35,000 per year.

### Summary:

- Plaza Rio Hondo is located in a dense urban infill location and enjoys unparalleled regional access and visibility from both PR 22, which bounds the center to the south and PR 167, which forms the western boundary of the center.
- The center's merchandise mix is differentiated by both Petsmart and TJ Maxx, both of whom are new U.S. retailers to Puerto Rico. As a result, Plaza Rio Hondo draws from a wider geographic trade area.
- The in-line tenant space is comprised of dominant national, regional and local retailers.

# Plaza Río Hondo

Bayamon, Puerto Rico



Plaza Río Hondo is a 538,442 square foot enclosed mall in the extremely dense infill location of Bayamon, an inner suburb of San Juan. The shopping center is located in the hub of retail activity in Bayamon with shopping centers Plaza del Sol, Plaza del Parque, El Canton Mall, Bayamon Oeste Mall, San Patricio Plaza and Santa Rosa Shopping Center all within five miles of this site.

Plaza Río Hondo is anchored by Best Buy, Big Kmart, Caribbean Cinemas, Marshalls MegaStore, PetSmart, freestanding Pueblo Supermarket, T.J.Maxx and Walgreens. The tenant mix within the mall includes dominant national, regional and local retailers including 5-7-9, Carter's, Bakers, Champs Sports, Ego Vanity Shoes, Foot Action, Foot Locker, Gordon's Jewelers, Journeys, KB Importadora, Kress, Marianne, Pacific Sunwear, Payless ShoeSource, Rainbow, RadioShack, Starbucks, The Children's Place and Zales Jewelers.

The Plaza Río Hondo trade area includes more than 1,030,500 people with an average household income of more than \$50,000 within 10 miles of the shopping center.

In 2006, Plaza Río Hondo was expanded, adding a new 55,000 square foot Marshalls MegaStore and 20,000 square feet of retail space. The former 33,500 square foot Marshalls store has been converted to Best Buy.

Plaza Río Hondo is owned and managed by Developers Diversified Realty, a fully integrated real estate investment trust (REIT) engaged in the business of developing, leasing and managing shopping centers. You can learn more about Developers Diversified at the Company's website, [www.ddr.com](http://www.ddr.com).

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## Location



Latitude: 18.4224

Longitude: 66.1629

Zip: 00961

Crossroads: Expo Jose de Diego (PR 22) & Ave Comerio (PR 167)

## Summary

**Project Size:** 538,442 sq. ft.

**Opened:** 1982

**Expanded:** 2006/2007

**Acquired:** 2005

## Demographics

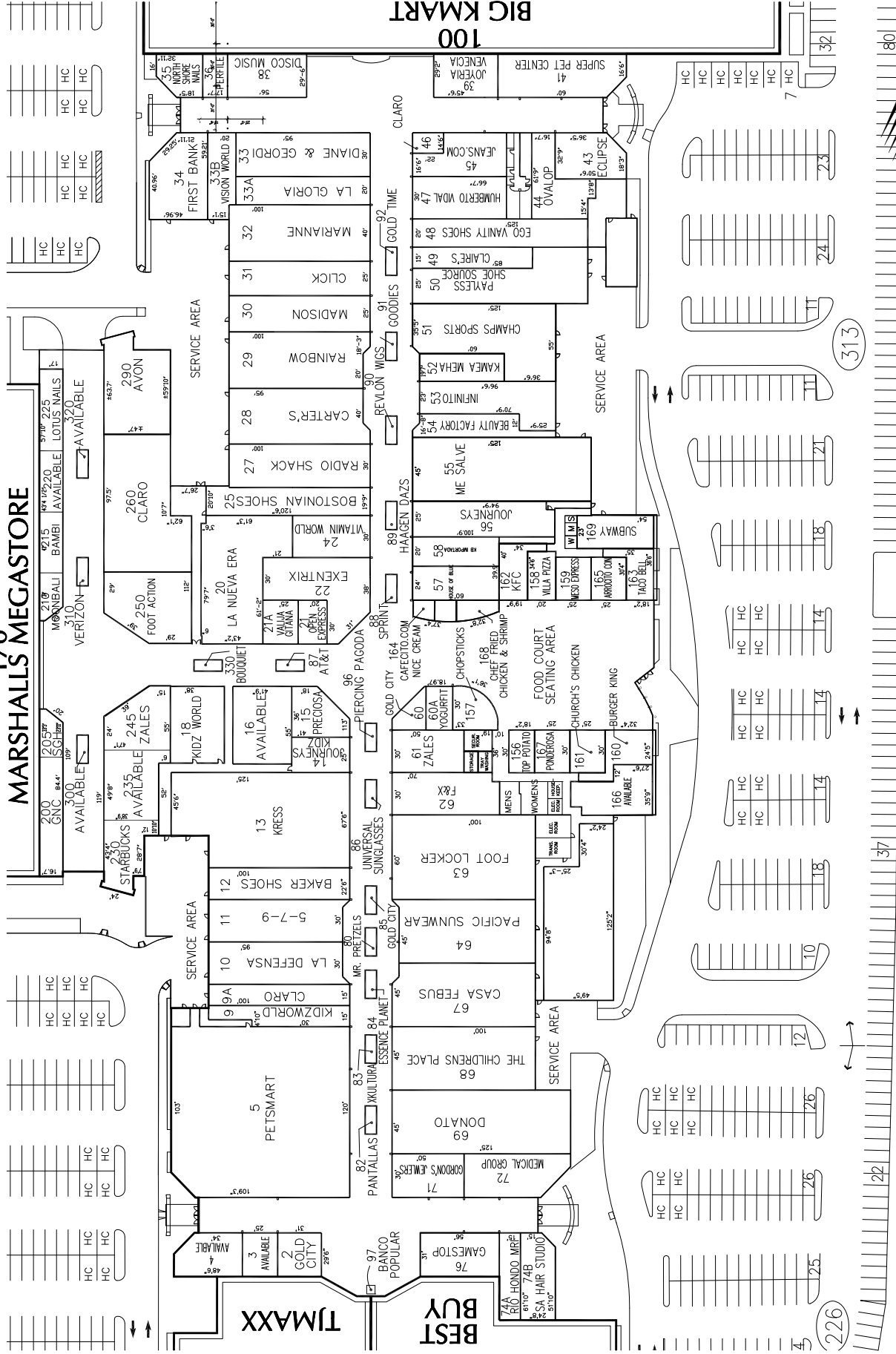
	Population	Households	Avg. HH. Income
<b>3 Miles</b>	181,792	59,925	\$45,718
<b>5 Miles</b>	397,324	133,790	\$49,670
<b>10 Miles</b>	1,030,529	359,091	\$50,120

## Major Tenants

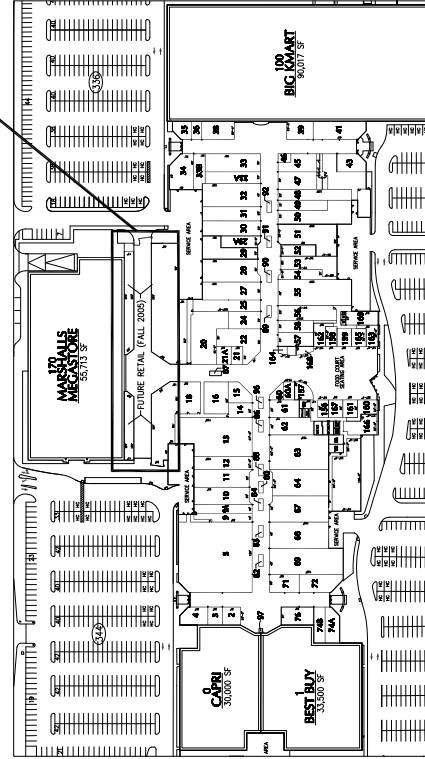
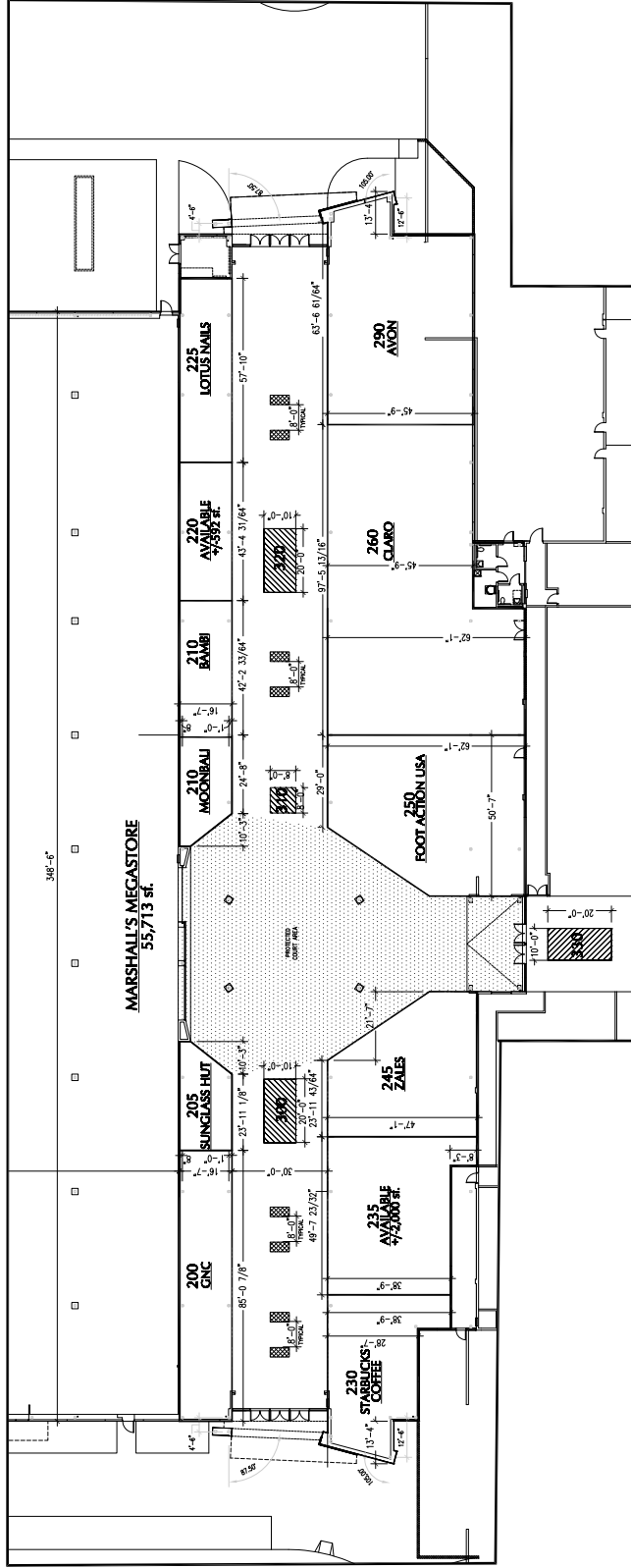
Big Kmart.....	90,017 sq. ft.
Marshalls MegaStore.....	55,000 sq. ft.
Caribbean Cinemas.....	54,800 sq. ft.
Pueblo Supermarket.....	47,952 sq. ft.
Best Buy .....	33,500 sq. ft.
T.J.Maxx.....	30,000 sq. ft.
PetSmart.....	15,407 sq. ft.
Walgreens .....	15,000 sq. ft.



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MALL LOCATION

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PLAZA RIO HONDO  
Mall Addition  
Expo Jose de Diego & Ave conerio  
Baynon, Puerto Rico 00961

Drawn By: SACRU  
File Name: PR800-Honda-Mall Addition





Plaza Río Hondo - Bayamon, Puerto Rico



Legend

- Owned
- Unowned

SITE FEATURES:

- A. Caribbean Cinemas
- B. Pueblo Supermarket
- C. Marshalls
- D. MegaStore
- E. Big Kmart
- F. Best Buy
- G. T.J.Maxx
- G. PetSmart



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# Fact Sheet

## Plaza Escorial – Carolina, Puerto Rico

### Project Description:

- Plaza Escorial is located in the southeast sector of the San Juan metropolitan market. The center is comprised of 636,400 square feet of gross leasable area and contains Walmart Supercenter, Sam's Club, Home Depot, Caribbean Cinemas, OfficeMax, Old Navy, David's Bridal and Group USA as anchors. The Borders location at Plaza Escorial will be closing as part of that company's Chapter 11 bankruptcy proceedings.

### Competition:

- Competition is provided by Plaza Carolina, an enclosed regional mall located 1.5 miles east of Plaza Escorial. Additional competition is provided by Los Colobos (Bed Bath & Beyond, Big Kmart, Caribbean Cinemas, Home Depot, OfficeMax, Pueblo, Pep Boys and Sam's Club), a power center located to the outboard and Plaza Las Americas (Big Kmart, Best Buy, Caribbean Cinemas, Forever 21, JCPenney, Macy's, OfficeMax, Old Navy, Pueblo, Sears and Toys 'R Us), the dominant regional mall in San Juan, located to the inboard. A freestanding Costco is located across the street from the center.

### Demographics:

- The following table displays some of the demographic characteristics of the trade area for Plaza Escorial:

	<u>5 Mile Ring</u>	<u>Trade Area</u>
Population	498,616	708,990
% Ann Growth	0.1%	0.2%
Households	175,962	244,045
Avg Hhold Income	\$44,612	\$46,034
%Hholds over \$35K	36.8%	36.7%

\* Trade area was defined by examination of competitive factors influencing the local population, access to the center, drive times and physical and natural barriers.

- Plaza Escorial's trade area extends 4 miles north to the coast, 15 miles east, 6 miles south and 5 miles west to PR 52 (Expresso Las Americas). The trade area is constrained to the west by Plaza Las Americas. This large geographic trade area contains a population of 709,000 persons that is stable to growing slightly. Average household income in the trade area is \$46,000, with 37% of trade area households earning over \$35,000 per year.

### Summary:

- Plaza Escorial is the dominant big box center on San Juan's southeast side and enjoys a regional draw given its location near Plaza Carolina.
- Located in the southwest quadrant of PR 3, which fronts the center, and PR 8, which forms the eastern boundary of the center, Plaza Escorial enjoys excellent access and visibility from this heavily trafficked intersection.
- Given the high demand for retail space in Puerto Rico, it is not anticipated that DDR will have any significant issue re-tenanting the soon-to-be vacant Borders unit at Plaza Escorial.

# Plaza Escorial

Carolina, Puerto Rico



Plaza Escorial is a 636,415 square foot regional community center located in Carolina, an inner suburb six miles east of San Juan. Plaza Escorial is the dominant open-air shopping destination in Carolina, with a tenant mix that includes Borders, Caribbean Cinemas, David's Bridal, Gamestop, Group USA, Home Depot, OfficeMax, Old Navy, Sam's Club and Walmart Supercenter.

Located on the Southwest corner of PR 3 and PR 8, Plaza Escorial has tremendous access and visibility from this highly trafficked intersection. Plaza Escorial serves a trade area of more than 1,001,960 people within 10 miles of the site.

Plaza Escorial is owned and managed by Developers Diversified Realty, a fully integrated real estate investment trust (REIT) engaged in the business of developing, leasing and managing shopping centers. You can learn more about Developers Diversified at the Company's website, [www.ddy.com](http://www.ddy.com).

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## Location



**Latitude:** 18.3951 **Longitude:** -65.9972 **Zip:** 00987  
**Crossroads:** SWQ Ave 65 Infanteria (PR 3) & PR 8

## Summary

**Project Size:** 636,415 sq. ft.  
**Opened:** 1997  
**Acquired:** 2005

## Demographics

	Population	Households	Avg. HH. Income
<b>3 Miles</b>	263,919	90,404	\$41,890
<b>5 Miles</b>	498,616	175,962	\$44,612
<b>10 Miles</b>	1,001,969	350,495	\$50,653

## Major Tenants

Walmart Supercenter.....	156,397 sq. ft.
Sam's Club .....	139,463 sq. ft.
Home Depot.....	111,670 sq. ft.
Caribbean Cinemas.....	59,900 sq. ft.
OfficeMax.....	23,500 sq. ft.
Old Navy .....	18,000 sq. ft.
Borders .....	17,031 sq. ft.
David's Bridal .....	12,275 sq. ft.
Group USA.....	12,000 sq. ft.



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**TENANT INDEX**

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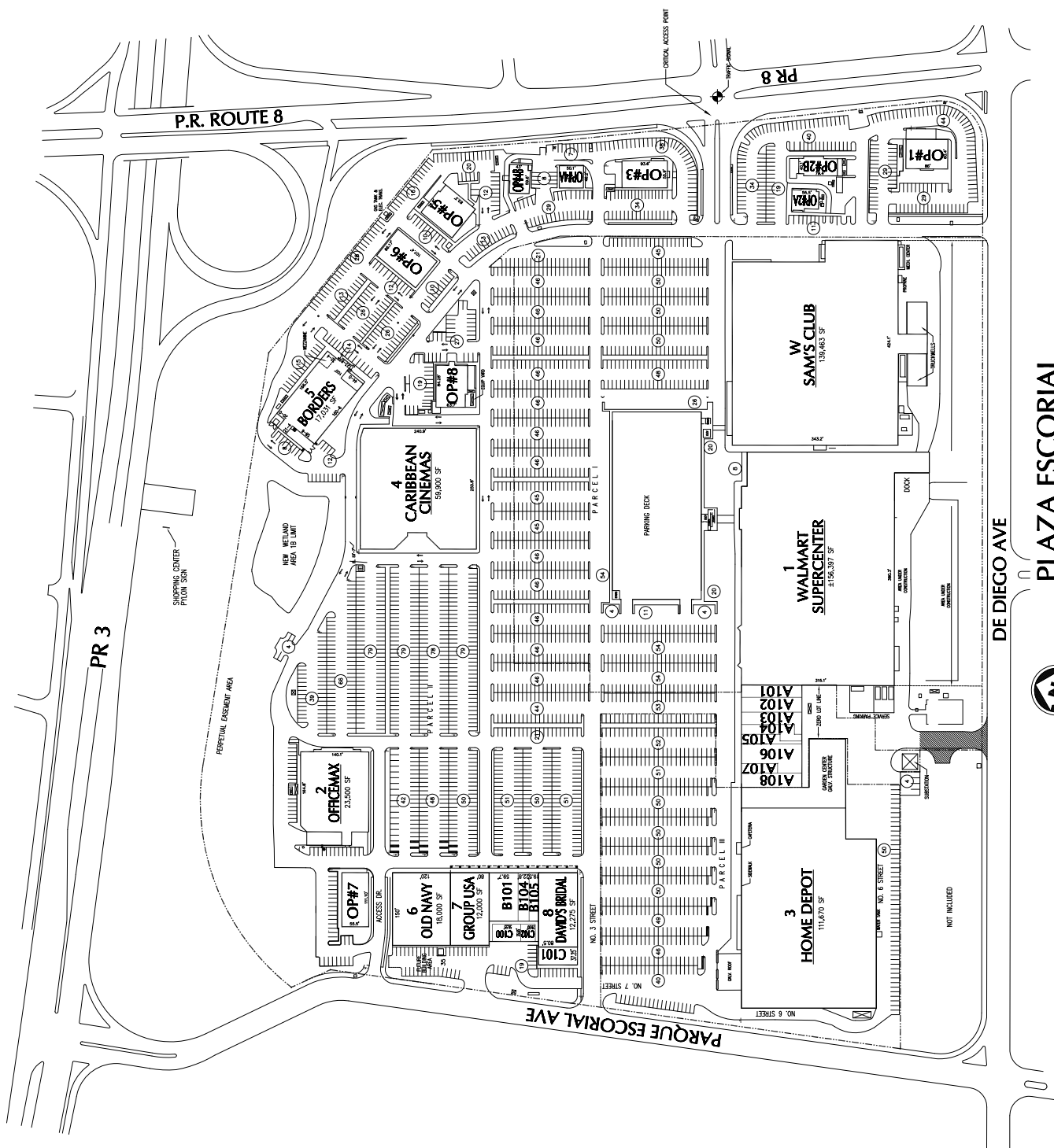
UTPARCELS	4,500 SF
#P#1 SCOTIABANK	3,000 SF
#P#2A CHURCH	3,000 SF
#P#2B BURGER KING	6,000 SF
#P#3 PIZZERIA UNO	2,500 SF
#P#4 EL MESON	2,500 SF
#P#4B TACO BELL	6,000 SF
#P#5 FONDEROSA	7,000 SF
#P#6 VIDEO AVENUE	5,000 SF
#P#7 BANCO SANTANDER	4,800 SF
#P#8 ON THE BORDER	

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**PLAZA ESCORIAL**  
SWC Ave 65 Indanteria (PR 3) & PR 8  
Carolina, Puerto Rico 00987

Latitude: 18.3951, Longitude: -65.9972

Plaza Escorial - Carolina, Puerto Rico

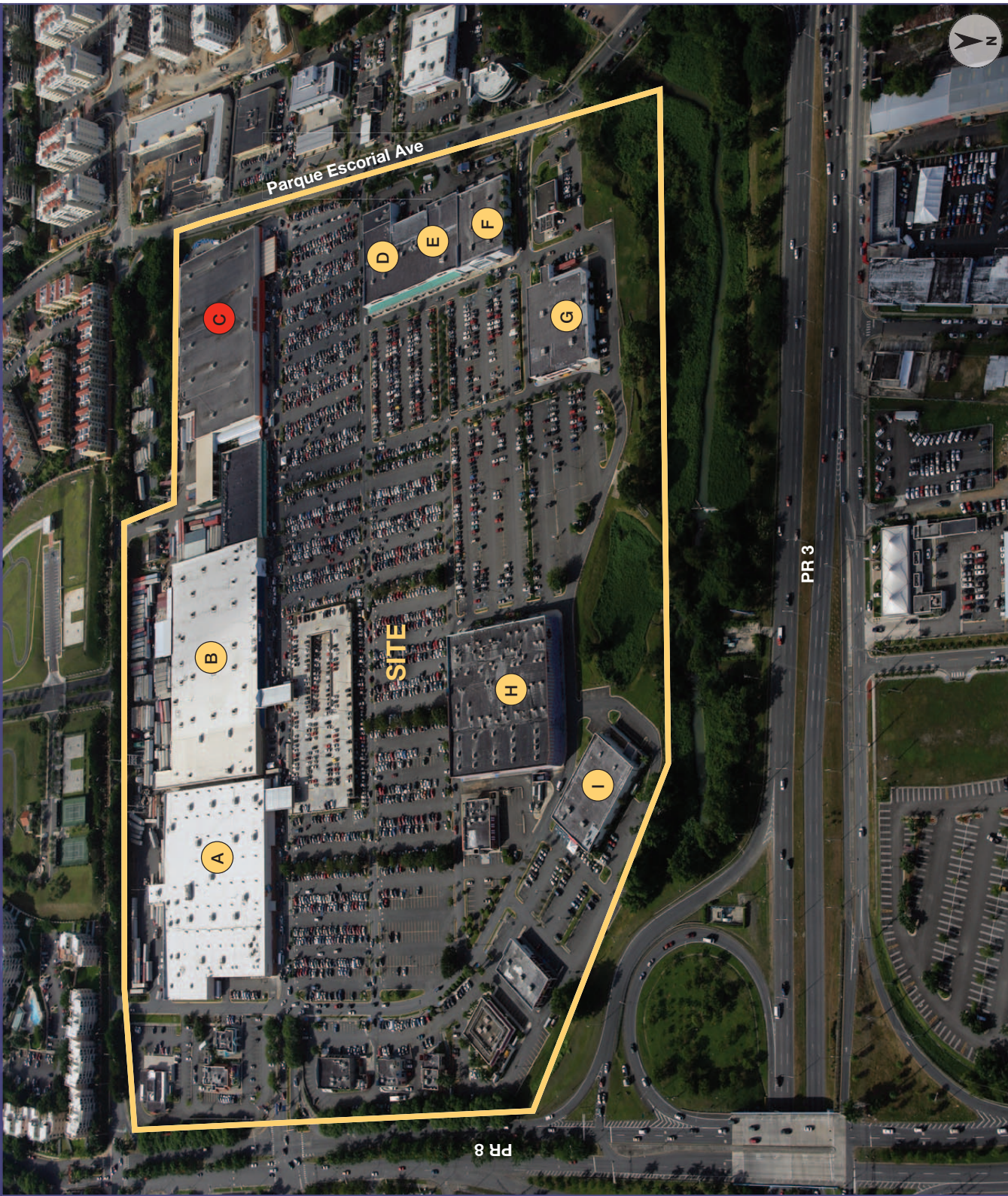


Photo taken - 11.06

Legend

- Owned
- Unowned

SITE FEATURES:

- A. Sam's Club
- B. Walmart
- C. Home Depot
- D. David's Bridal
- E. Group USA
- F. Old Navy
- G. OfficeMax
- H. Caribbean Cinemas
- I. Borders



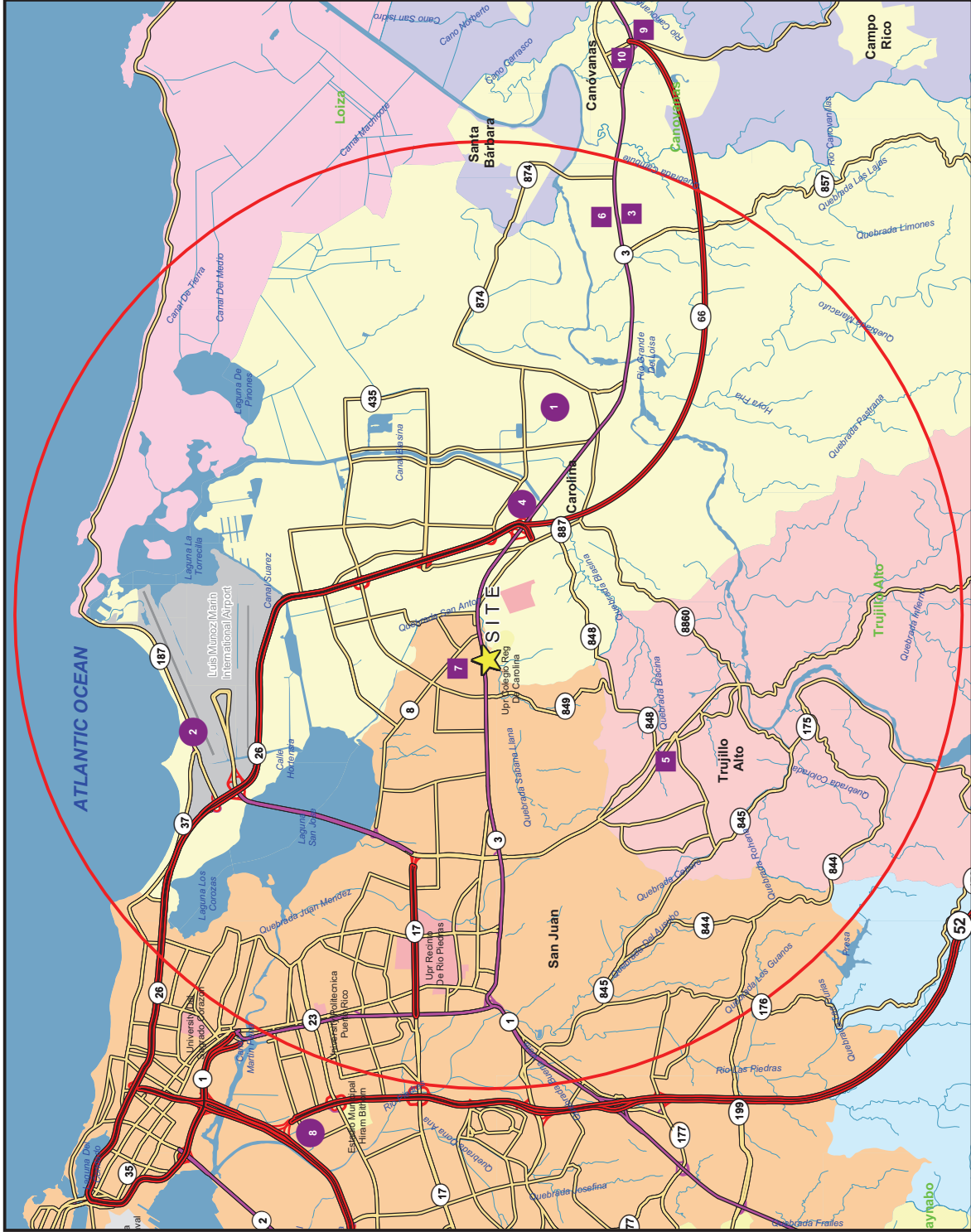
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# PLAZA ESCORIAL - CAROLINA, PUERTO RICO



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## Legend

- Open Air Plaza
- Enclosed Mall

**PLAZA ESCORIAL: Borders,**  
Caribbean Cinemas, David's Bridal,  
Group USA, Home Depot, OfficeMax,  
Old Navy, Sam's Club,  
Walmart Supercenter



## Competition Shopping Centers

1. CAROLINA SHOPPING COURT: Farmacias El Anai, Grande Supermarket, Plusa
2. ISLA VERDE MALL: Farmacias El Anai, Pueblo Supermarket
3. LOS COLOBOS: Bed Bath & Beyond, Big Knart, Caribbean Cinemas, Farmacias El Anai, Home Depot, OfficeMax, Pueblo Supermarket, Pep Boys, Sam's Club
4. PLAZA CAROLINA: Best Buy, Capri, JCPenney, Old Navy, Pueblo Supermarket, Sears, Walgreens
5. TRUJILLO ALTO PLAZA: Capri, Caribbean Cinemas, Farmacias El Anai, Knart, Pueblo Supermarket
6. Best Buy
7. Costco
8. PLAZA LAS AMERICAS: Best Buy, Big Knart, Borders, Caribbean Cinemas, JCPenney, Macy's, Office Max, Old Navy, Pueblo Supermarket, Pottery Barn, Rooms to Go, Sears, Toys "R" Us, West Elm, Forever 21
9. BELZ FACTORY OUTLET WORLD:  
Burlington Coat Factory, Caribbean Cinemas
10. Walmart Supercenter, Marshalls Megastore

## MAP SYMBOLOLOGY

- Primary Highways
- Secondary Highways
- Main Roads

1 inch = 1.011 miles



BB 7.30.10